UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of
The Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): October 19, 2022

Philip Morris International Inc.

(Exact name of registrant as specified in its charter)

Virginia	**1-33708**	**13-3435103**
(State or other jurisdiction of incorporation)	**(Commission File Number)**	**(I.R.S. Employer Identification No.)**

120 Park Avenue	**New York**	**New York**	**10017-5592**
(Address of principal executive offices)			**(Zip Code)**

Registrant's telephone number, including area code: (917) 663-2000

(Former name or former address, if changed since last report.)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, no par value	PM	New York Stock Exchange
2.500% Notes due 2022	PM22C	New York Stock Exchange
2.625% Notes due 2023	PM23	New York Stock Exchange
2.125% Notes due 2023	PM23B	New York Stock Exchange
3.600% Notes due 2023	PM23A	New York Stock Exchange
2.875% Notes due 2024	PM24	New York Stock Exchange
2.875% Notes due 2024	PM24C	New York Stock Exchange
0.625% Notes due 2024	PM24B	New York Stock Exchange
3.250% Notes due 2024	PM24A	New York Stock Exchange
2.750% Notes due 2025	PM25	New York Stock Exchange
3.375% Notes due 2025	PM25A	New York Stock Exchange
2.750% Notes due 2026	PM26A	New York Stock Exchange
2.875% Notes due 2026	PM26	New York Stock Exchange
0.125% Notes due 2026	PM26B	New York Stock Exchange
3.125% Notes due 2027	PM27	New York Stock Exchange
3.125% Notes due 2028	PM28	New York Stock Exchange
2.875% Notes due 2029	PM29	New York Stock Exchange
3.375% Notes due 2029	PM29A	New York Stock Exchange
0.800% Notes due 2031	PM31	New York Stock Exchange
3.125% Notes due 2033	PM33	New York Stock Exchange
2.000% Notes due 2036	PM36	New York Stock Exchange
1.875% Notes due 2037	PM37A	New York Stock Exchange
6.375% Notes due 2038	PM38	New York Stock Exchange
1.450% Notes due 2039	PM39	New York Stock Exchange
4.375% Notes due 2041	PM41	New York Stock Exchange
4.500% Notes due 2042	PM42	New York Stock Exchange
3.875% Notes due 2042	PM42A	New York Stock Exchange
4.125% Notes due 2043	PM43	New York Stock Exchange
4.875% Notes due 2043	PM43A	New York Stock Exchange
4.250% Notes due 2044	PM44	New York Stock Exchange

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company ☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Item 1.01. Entry into a Material Definitive Agreement.

On October 19, 2022 (the "Effective Date"), Philip Morris International Inc., a Virginia Corporation (“PMI”), and its wholly-owned subsidiary, Triaga Inc., a Delaware corporation (“Triaga”), entered into a Purchase Agreement with Altria Group, Inc., a Virginia corporation, and its wholly-owned subsidiary Altria Client Services LLC, a Virginia limited liability company (“ALCS”) to purchase and assume, as of April 30, 2024, ALCS’s exclusive right to distribute and sell heated tobacco products purchased from affiliates of PMI for commercialization in the United States and its territories and possessions (the “Agreement”).

In exchange, Triaga paid ALCS $1.0 billion in cash on the Effective Date and agreed to pay ALCS an additional $1.7 billion in cash plus interest thereon since the Effective Date at a per annum rate equal to six percent (6%), by July 15, 2023.

The description above is a summary and is qualified in its entirety by the full text of the Agreement, which is filed as Exhibit 10.1 to this Current Report on Form 8-K and is incorporated herein by reference.

Item 7.01. Regulation FD Disclosure.

On October 20, 2022, PMI issued a press release announcing the Agreement. The press release is attached as Exhibit 99.1 to this Current Report on Form 8-K and incorporated by reference into this Item 7.01.

Additionally, on October 20, 2022, PMI issued a press release in relation to the proposed acquisition of Swedish Match. The press release is attached as Exhibit 99.2 to this Current Report on Form 8-K and incorporated by reference into this Item 7.01.

In accordance with General Instruction B.2 of Form 8-K, the information of this Item 7.01, including Exhibit 99.1 hereto, shall not be deemed “filed” for the purposes of Section 18 of the Securities Exchange Act of 1934, as amended, or otherwise subject to the liabilities of that section. The information of this Item 7.01, including Exhibits 99.1 and 99.2 hereto shall not be incorporated by reference into any filing or other document pursuant to the Securities Act of 1933, as amended, except as may be expressly set forth by specific reference in such filing or document.

Item 9.01. Financial Statements and Exhibits.

(d)	Exhibits.
10.1	Purchase Agreement with Altria Client Services LLC, effective October 19, 2022.*
99.1	Philip Morris International Inc. Press Release, dated October 20, 2022, relating to the Purchase Agreement (furnished pursuant to Item 7.01).
99.2	Philip Morris International Inc. Press Release, dated October 20, 2022, relating to the proposed acquisition of Swedish Match (furnished pursuant to Item 7.01).
104	Cover Page Interactive Data File (the cover page XBRL tags are embedded within the Inline XBRL document and contained in Exhibit 101)

* Schedules and certain portions of this exhibit have been omitted pursuant to Item 601(a)(5) and Item 601(b)(10)(iv) of Regulation S-K and will be supplementally provided to the Securities and Exchange Commission upon request.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

PHILIP MORRIS INTERNATIONAL INC.

By: /s/ DARLENE QUASHIE HENRY
Name: Darlene Quashie Henry
Title: Vice President, Associate General Counsel & Corporate Secretary

Date: October 20, 2022

Exhibit 10.1

EXECUTION VERSION

PURCHASE AGREEMENT

BY AND AMONG

TRIAGA INC.,

ALTRIA CLIENT SERVICES LLC,

AND, SOLELY FOR THE PURPOSES OF ARTICLE 4,

PHILIP MORRIS INTERNATIONAL INC. AND

ALTRIA GROUP, INC.

October 19, 2022

THE USE OF THE FOLLOWING NOTATION IN THIS EXHIBIT INDICATES THAT THE CONFIDENTIAL PORTION HAS BEEN OMITTED PURSUANT TO ITEM 601(b)(10)(iv) WHEREBY CERTAIN IDENTIFIED INFORMATION HAS BEEN EXCLUDED BECAUSE IT IS BOTH NOT MATERIAL AND THE REGISTRANT CUSTOMARILY AND ACTUALLY TREATS SUCH INFORMATION AS PRIVATE OR CONFIDENTIAL: [***]

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This PURCHASE AGREEMENT (this "**Agreement**"), effective as of October 19, 2022 ("**Effective Date**"), is entered into by and among (i) Triaga Inc., a Delaware corporation ("**Triaga**"), (ii) Altria Client Services LLC, a limited liability company organized and existing pursuant to the laws of the Commonwealth of Virginia ("**ALCS**"), (iii) solely for the purposes of Article 4, Philip Morris International Inc., a corporation organized and existing pursuant to the laws of the Commonwealth of Virginia ("**Triaga Parent**"), and (iv) solely for the purposes of Article 4, Altria Group, Inc., a corporation organized and existing pursuant to the laws of the Commonwealth of Virginia ("**Altria Parent**"). Triaga and ALCS are hereinafter referred to individually as a "**Party**" and collectively as the "**Parties**".

RECITALS

WHEREAS, prior to the Effective Date, Philip Morris Products S.A., a company organized and existing pursuant to the laws of Switzerland ("**PMI**") and an Affiliate (as defined below) of Triaga, developed, and PMI is currently developing, certain Heated Tobacco Products (as defined below);

WHEREAS, ALCS and PMI are parties to that certain Second Amended and Restated NGP Distribution Agreement, effective as of the date hereof (the "**NGP Distribution Agreement**"), pursuant to which ALCS has acquired the right to purchase certain Heated Tobacco Products from PMI for distribution and sale in the ALCS Territory (as defined below);

WHEREAS, the Parties have agreed that, in exchange for the consideration payable by Triaga to ALCS as set forth in Article 3 of this Agreement, on the Transition Date (as defined below), Triaga shall acquire and assume, and ALCS shall sell, assign and novate to Triaga, ALCS's entire right, title and interest in and to, and liabilities and obligations under, the NGP Distribution Agreement, and, as a result of such assignment, assumption and novation, ALCS's and its Affiliates' exclusive right to distribute and sell Heated Tobacco Products purchased from PMI or any of its Affiliates in the ALCS Territory shall terminate (the "**Contract Assignment**");

WHEREAS, in connection with the Contract Assignment, the Parties have agreed that ALCS will (i) provide certain data and other information to Triaga, (ii) assign certain accounts to Triaga and (iii) provide certain transitional assistance to Triaga, in each case, on the terms and subject to the conditions set forth herein (together with the Contract Assignment, the "**Transaction**"); and

WHEREAS, the Parties are now entering into this Agreement to clarify their respective rights and obligations in connection with the Transaction.

NOW, THEREFORE, in consideration of the premises and mutual covenants set forth herein, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties agree as follows:

1 DEFINITIONS. For the purposes of this Agreement, the following terms shall have the meanings ascribed to them as follows:

1.1. "**Affiliate(s)**" means with respect to any Person, any other Person that, as of the applicable time of determination, directly or indirectly, through one (1) or more intermediaries, controls, is controlled by or is under common control with such Person. For purposes of this definition, "control" and, with correlative meanings, the terms "controlled by" and "under common control with" means (i) the possession, directly or indirectly, of the power to direct the management or policies of a business entity, whether through the ownership of voting securities, by contract relating to voting rights or corporate governance, or otherwise; or (ii) the ownership, directly or indirectly, of more than fifty percent (50%) of the voting securities or other ownership interest of a business entity (or, with respect to a limited partnership or other similar entity, its general partner or controlling entity). The Parties acknowledge that in the case of entities organized under the Laws of certain countries, the maximum percentage ownership permitted by Law for a foreign investor may be less than fifty percent (50%), and that in such case such lower percentage shall be substituted in the preceding sentence, provided that such foreign investor has the power to direct the management or policies of such entity.

1.2. "**Agreement**" has the meaning set forth in the preamble hereto.

1.3. "**ALCS**" has the meaning set forth in the preamble hereto.

1.4. "**ALCS Affiliate**" means an Affiliate of ALCS.

1.5. [***]

1.6. "**ALCS Territory**" means the United States and its territories and possessions.

1.7. "**Altria Parent**" has the meaning set forth in the preamble hereto.

1.8. [***]

1.9. "**Arbitration Act**" means the United States Arbitration Act, 9 U.S.C. §§ 1-16, as the same may be amended from time to time.

1.10. [***]

1.11. "**Business Day**" means any day other than a Saturday, a Sunday or a day on which banking institutions located in the State of New York are authorized or obligated by Law or executive order to close.

1.12. "**Calendar Month**" means any given month between January and December.

1.13. "**Calendar Quarter**" means each successive period of three (3) Calendar Months commencing on January 1, April 1, July 1 and October 1, provided, however, that the first Calendar Quarter of the term of this Agreement shall commence on the Effective Date and end on the day immediately prior to the first to occur of January 1, April 1, July 1 or October 1 after the Effective Date.

1.14. [***]

1.15. [***]

1.16. "**Competition Law Approval**" has the meaning set forth in Section 13.2.

1.17. "**Confidential Information**" has the meaning set forth in Section 12.1.

1.18. "**Confidentiality Agreement**" means the confidentiality agreement between the Parties dated August 15, 2012, as amended.

1.19. [***]

1.20. [***]

1.21. [***]

1.22. "**Contract Assignment**" has the meaning set forth in the recitals hereto.

1.23. [***]

1.24. [***]

1.25. "**Dollars**" means United States Dollars.

1.26. "**Effective Date**" has the meaning set forth in the preamble hereto.

1.27. [***]

1.28. [***]

1.29. [***]

1.30. [***]

1.31. [***]

1.32. [***]

1.33. "**Governmental Authority**" means any national, federal, state, regional or supranational agency, authority (including any central bank or taxing authority or a listing authority in relation to a stock exchange, court, tribunal, grand jury or other similar dispute resolution forums or instrumentalities), department, inspectorate, minister, ministry official, parliament or public or statutory person (whether autonomous or not) having jurisdiction over any of the activities contemplated by this Agreement.

1.34. [***]

1.35. [***]

1.36. [***]

1.37. [***]

1.38. "**Information**" means all technical, scientific, and other information, knowledge, technology, know-how, means, methods, processes, practices, formulae, instructions, skills, techniques, procedures, experiences, ideas, technical assistance, designs, drawings, assembly procedures, computer programs, apparatuses, specifications, data, results and other materials, including biological, chemical, pharmacological, toxicological, pharmaceutical, physical and analytical, pre-clinical, clinical, safety, manufacturing and quality control data and information, study designs and protocols; assays; and biological methodology; in each case in written, electronic or any other form. Information excludes Regulatory Documentation.

1.39. "**Intellectual Property**" means (i) (a) Patents and rights in inventions; (b) copyrights, design rights (including registered industrial designs), moral rights, database rights and publication rights; (c) Information and rights therein, including rights in know-how, trade secrets and confidential and proprietary information; (d) plant variety protection; (e) all other equivalent or similar forms of intellectual property to any of the foregoing that may exist now or in the future anywhere in the world; and (f) in each case of (a) through (e) above, whether registered or unregistered and including all applications and rights to apply for and be granted, renewals or extensions of, and rights to claim priority from, such rights; and (ii) Trademark Rights.

1.40. [***]

1.41. [***]

1.42. [***]

1.43. "**Law**" means any present or future national, federal, state, provincial, local or other regional law, statute, ordinance, regulation, code, license, permit, authorization, approval, consent, common law, legal doctrine, order, judgment, decree, injunction, directive or requirement of any Governmental Authority or any order or award of any arbitrator.

1.44. [***]

1.45. [***]

1.46. [***]

1.47. [***]

1.48. "**NGP Distribution Agreement**" has the meaning set forth in the recitals hereto.

1.49. [***]

1.50. "**Parent**" means any Person that is a direct or indirect controlling Affiliate of another Person.

1.51. "**Party**" or "**Parties**" has the meaning set forth in the preamble hereto.

1.52. "**Patents**" means (i) all national, regional and international patents and patent applications, including provisional patent applications; (ii) all patent applications filed either from such patents, patent applications or provisional applications or from an application claiming priority from either of these, including divisionals, continuations, continuations-in-part, provisionals, converted provisionals and continued prosecution applications; (iii) any and all patents that have issued or in the future issue from the foregoing patent applications ((i) and (ii)), including utility models, petty patents and design patents and certificates of invention; (iv) any and all extensions or restorations by existing or future extension or restoration mechanisms, including revalidations, reissues, re-examinations and extensions (including any supplementary protection certificates and the like) of the foregoing patents or patent applications ((i), (ii), and (iii)); and (v) any similar rights, including so-called pipeline protection or any importation, revalidation, confirmation or introduction patent or registration patent or patent of additions to any of such foregoing patent applications and patents.

1.53. "**Person(s)**" means a natural person, a partnership, a joint venture, a corporation, a trust, a limited liability company, an unincorporated organization, or a government or any department or agency thereof.

1.54. "**PMI**" has the meaning set forth in the recitals hereto.

1.55. "**PMI Territory**" means the world outside the ALCS Territory.

1.56. [***]

1.57. [***]

1.58. [***]

1.59. [***]

1.60. "**Representatives**" means a Party's directors, members, officers, Affiliates, employees, agents, advisors, and partners (including attorneys, accountants, consultants and financial advisors).

1.61. [***]

1.62. "**Territory**" means the ALCS Territory or PMI Territory, as the case may be.

1.63. "**Third Party**" means a Person other than Triaga, ALCS and each of their respective Affiliates.

1.64. "**Trademark Rights**" means trademarks, service marks, rights in trade names, business names, brand names, trade dress, get-up, logos, domain names and URLs, and all other equivalent or similar forms of intellectual property to any of the foregoing that may exist now or in the future anywhere in the world; and in each case, whether registered or unregistered and including all applications and rights to apply for and be granted, renewals or extensions of, and rights to claim priority from, such rights.

1.65. "**Transaction**" has the meaning set forth in the recitals hereto.

1.66. "**Transition Date**" means the later of (i) April 30, 2024 and (ii) receipt by ALCS of all amounts owed by Triaga to ALCS pursuant to Article 3; provided that if Triaga fails to make any payment pursuant to Article 3 when due, and Triaga fails to rectify such breach within ten (10) days of receiving written notice from ALCS of such failure, then ALCS shall have the unilateral right to extend the Transition Date to June 30, 2024, in which case the Transition Date shall be the later of (a) such extended date and (b) receipt by ALCS of all amounts owed by Triaga to ALCS pursuant to Article 3.

1.67. [***]

1.68. "**Triaga**" has the meaning set forth in the preamble hereto.

1.69. [***]

1.70. [***]

1.71. "**Triaga Parent**" has the meaning set forth in the preamble hereto.

2 ASSIGNMENT AND ASSUMPTION OF THE NGP DISTRIBUTION AGREEMENT. On the Transition Date, ALCS shall sell, assign, transfer, convey, novate and deliver to Triaga, and Triaga shall purchase, acquire, accept and assume, free and clear of all liens, all right, title and interest of ALCS in and to, and liabilities and obligations under, the NGP Distribution Agreement; provided that, notwithstanding the foregoing, ALCS shall retain any and all of its and its Affiliates' payment obligations arising under the NGP Distribution Agreement or liabilities for any breach of ALCS's obligations thereunder, in each case to the extent incurred and unpaid prior to the Transition Date. In furtherance of the foregoing, on the Transition Date, the Parties shall execute an assignment and assumption agreement in the form attached hereto as Exhibit A. In the event Triaga has paid to ALCS the amounts set forth in Section 3.1 below, and ALCS fails to execute such assignment and assumption agreement on the Transition Date in accordance with this Article 2, then ALCS hereby designates Triaga as its agent, and hereby grants to Triaga a power of attorney with full power of substitution, which power of attorney shall be deemed coupled with an interest, for the sole purpose of executing such agreement. In order to secure Triaga's rights pursuant to this Article 2, effective upon Triaga's payment in full of the amounts set forth in Section 3.1 below and until such time as ALCS sells, assigns, transfers, conveys, novates and delivers to Triaga all right, title and interest of ALCS in and to, and liabilities and obligations under, the NGP Distribution Agreement in accordance with this Article 2, ALCS hereby grants to Triaga a continuing security interest in all right, title and interest of ALCS in, to and under the NGP Distribution Agreement.

3 FINANCIAL TERMS.

3.1. In consideration for the Contract Assignment, Triaga shall pay ALCS a total of two billion seven hundred million dollars ($2,700,000,000) as follows: (i) on the Effective Date, Triaga shall pay one billion dollars ($1,000,000,000) and (ii) on July 15, 2023, Triaga shall pay one billion seven hundred million dollars ($1,700,000,000) plus interest thereon since the Effective Date at a per annum rate equal to six percent (6%) (it being understood that Triaga may make such payment in advance of July 15, 2023, and in the event of such early payment, the interest thereon shall only be payable for the period of time from the Effective Date through the date on which Triaga makes such payment); provided that if Triaga fails to pay any amount when due pursuant to this Section 3.1, then (a) Triaga shall pay to ALCS the amount due, together with interest accruing daily on such amount from the date on which such payment was due at a per annum rate equal to the prime rate set forth in *The Wall Street Journal* in effect on the date such payment was due *plus* five percent (5%) and (b) Triaga shall reimburse ALCS for all costs and expenses, including attorneys' fees, incurred by ALCS or any ALCS Affiliate in connection with enforcing Triaga's obligations under this Article 3. Triaga's payment obligations pursuant to this Section 3.1 are unconditional and no such payments will be repayable or refundable under any circumstances. Triaga's payment obligations pursuant to this Section 3.1 may not be offset by any other payment or other obligations under any circumstances, and Triaga hereby fully and irrevocably waives any right to setoff with respect thereto.

3.2. Except to the extent required as a result of (i) a change in Law after the date hereof, (ii) an assignment by Triaga of its obligations under this Agreement pursuant to Section 13.6, (iii) an assignment

by ALCS (or any assignee) of its obligations under this Agreement (excluding, for the avoidance of doubt, the Contract Assignment), (iv) a change in the tax residence of ALCS (or any assignee) or (v) a change in the federal income tax classification of ALCS (or any assignee), all payments made by Triaga (or such assignee) pursuant to Section 3.1 shall be made without deduction or withholding for or on account of any taxes. If, as a result of (a) a change in Law after the date hereof or (b) an assignment by Triaga of its obligations under this Agreement pursuant to Section 13.6, Triaga (or such assignee) is required under applicable Law to deduct or withhold any amount for or on account of taxes from any payment made by Triaga (or such assignee) pursuant to Section 3.1, Triaga (or such assignee), as applicable, shall pay such additional amounts to ALCS as may be necessary so that the net amount received by ALCS after such deduction or withholding (including any deduction or withholding in respect of such additional amounts) is equal to the full amount ALCS would have received pursuant to Section 3.1 if no such deduction or withholding had been made; provided that no such additional amounts shall be payable under this Section 3.2 to the extent the applicable deduction or withholding results from (1) an assignment by ALCS (or its assignee) of its obligations under this Agreement (excluding, for the avoidance of doubt, the Contract Assignment), (2) a change in the tax residence of ALCS (or any assignee) or (3) a change in the federal income tax classification of ALCS (or any assignee).

3.3. All amounts payable by Triaga hereunder shall be made in Dollars by wire transfer of immediately available funds into an account or accounts designated in writing (email being sufficient) by ALCS.

3.4. Except as expressly contemplated by Section 3.1 above or Sections 6.1, 11.6, or 12.2.2 below, the Parties acknowledge and agree that no fees or other payments shall be due by Triaga or any of its Affiliates to ALCS or any ALCS Affiliate pursuant to this Agreement, and each Party shall be responsible for any and all costs such Party incurs in exercising its rights or performing its obligations under this Agreement. For the avoidance of doubt, nothing in this Section 3.4 shall limit, alter, amend, modify, revoke, waive or suspend any obligation of Triaga or any of its Affiliate pursuant to any other written agreement between the Parties.

4 OTHER ASSURANCES.

[***]

5 SALES AND CONSUMER DATA.

[***]

6 TRANSITION ASSISTANCE.

[***]

7 GROUNDWORK ACTIVITIES; EXTERNAL ENGAGEMENT AND REGULATORY AUTHORIZATION.

[***]

8 REPRESENTATIONS, WARRANTIES AND COVENANTS.

8.1. ALCS represents, warrants and covenants to Triaga that:

8.1.1. ALCS is a company, duly registered and validly existing in its jurisdiction of organization and has all necessary power and authority to execute and deliver this Agreement and to perform and comply with its obligations hereunder; and

8.1.2. this Agreement, when executed and delivered by ALCS, in accordance with the provisions hereof, shall have been duly executed and delivered by ALCS and authorized by all necessary corporate action on the part of ALCS, and, assuming due execution and delivery by Triaga, shall be valid and

binding upon and enforceable against ALCS in accordance with the provisions hereof, subject to applicable bankruptcy, insolvency, fraudulent conveyance, reorganization, moratorium and similar Laws affecting creditors' rights generally and subject, as to enforceability, to general principles of equity.

8.2. Triaga represents, warrants and covenants to ALCS that:

8.2.1. Triaga is a company, duly registered and validly existing in its jurisdiction of organization and has all necessary power and authority to execute and deliver this Agreement and to perform and comply with its obligations hereunder; and

8.2.2. this Agreement, when executed and delivered by Triaga, in accordance with the provisions hereof, shall have been duly executed and delivered by Triaga and authorized by all necessary corporate action on the part of Triaga, and, assuming due execution and delivery by ALCS, shall be valid and binding upon and enforceable against Triaga in accordance with the provisions hereof, subject to applicable bankruptcy, insolvency, fraudulent conveyance, reorganization, moratorium and similar Laws affecting creditors' rights generally and subject, as to enforceability, to general principles of equity.

8.3. Each Party further covenants that it shall comply with all applicable Laws in its performance of its obligations under this Agreement.

9 DISCLAIMER OF WARRANTY. EXCEPT AS PROVIDED IN ARTICLE 8, NEITHER PARTY MAKES ANY REPRESENTATION OR GRANTS ANY, AND EACH PARTY HEREBY EXPRESSLY DISCLAIMS ALL, WARRANTIES, EXPRESS OR IMPLIED, EITHER IN FACT OR BY OPERATION OF LAW, BY STATUTE OR OTHERWISE, AND EACH PARTY EXPRESSLY DISCLAIMS, WAIVES, RELEASES AND RENOUNCES ANY OTHER WARRANTIES, WHETHER WRITTEN OR ORAL, OR EXPRESS OR IMPLIED, IN CONNECTION WITH THIS AGREEMENT, INCLUDING WARRANTIES OF QUALITY, EFFICACY, SAFETY, MERCHANTABILITY, FITNESS FOR A PARTICULAR PURPOSE, VALIDITY OR ENFORCEABILITY OF ANY INTELLECTUAL PROPERTY RIGHTS AND NON-INFRINGEMENT OF ANY INTELLECTUAL PROPERTY RIGHTS OF THIRD PARTIES.

10 TERMINATION.

10.1. ALCS shall have the right to terminate this Agreement upon written notice to Triaga in the event that Triaga has failed to pay ALCS any amounts due and payable by Triaga to ALCS pursuant to Article 3 within thirty (30) days following receipt of written notice from ALCS regarding such failure.

10.2. Subject to Section 10.3, upon termination of this Agreement by ALCS pursuant to Section 10.1, all rights and obligations of the Parties under this Agreement shall terminate as of the effective date of such termination.

10.3. In the event of termination of this Agreement by ALCS pursuant to Section 10.1, the following provisions will survive such termination: Articles 1, 9, 11, 12, and 13 (other than Sections 13.2, 13.3 and 13.14) and Sections 10.2 and 10.3, and any obligations of Triaga to reimburse ALCS for expenses incurred prior to termination by ALCS or any applicable ALCS Affiliate pursuant to Section 6.1.

11 DISPUTE RESOLUTION.

[***]

12 CONFIDENTIAL INFORMATION.

12.1. **Definition**. For the purposes of this Agreement, "**Confidential Information**" means all, or any part of, and originals or copies of, any Information with respect to the disclosing Party's or any of its Affiliates' business or activities (in any form or media, whether electronic, paper or oral) that is furnished by or on behalf of a disclosing Party in connection with this Agreement and received by the other Party or its Representatives, including (i) the fact that either Party or its Representatives has received Confidential

Information from the other Party, that Confidential Information has been made available by either Party or any of the provisions of or other facts with respect to this Agreement, in respect of which each Party shall be deemed to be a disclosing Party and a receiving Party; (ii) Information concerning either Party's or its Affiliates' past, current, and planned products (including the Heated Tobacco Products licensed pursuant to the NGP Distribution Agreement), business plans, services, fees, concepts, methodologies, research, services, business activities, marketing plans, trade secrets, data, licenses, agreements, Information relating to customers, suppliers, employees, development programs, costs, trading, investment, sales activities, promotions, credit and financial data, profits, financing methods, plans, product specifications, computer software, programs, engineering, documentation, applications, source code, designs, know-how, processes, machines, inventions, research projects, notes, blueprints, and all other Information (including proprietary Information received by either Party from Third Parties under obligations of confidence and the like in any industry), in respect of which the Party making such disclosure shall be deemed to be the disclosing Party and the receiver shall be the receiving Party; (iii) each Party's respective Intellectual Property, in respect of which the Party Possessing such Intellectual Property shall be deemed to be the disclosing Party and the receiver shall be the receiving Party; and (iv) any Information that contains, reflects or is based upon, in whole or in part, the foregoing, but excludes (w) Information that at the time of disclosure was, or thereafter becomes, part of the public domain other than as a result of a breach of this Agreement by a receiving Party or its Representatives, (x) Information lawfully obtained from a source other than a disclosing Party or its Representatives that was not known by such receiving Party or its Representatives to be under an obligation of confidentiality with respect to such Information, (y) Information that is independently developed by a receiving Party or its Representatives (whether on its own or jointly with Third Party(ies)) without violating any of such receiving Party's obligations under this Agreement, and (z) Information that was known by a receiving Party or its Representatives prior to disclosure by a disclosing Party (as reasonably evidenced by written records); provided that such Information was not known by such receiving Party or its Representatives to be subject to any legal or contractual obligation of confidentiality owed to such disclosing Party.

12.2. **Treatment of Confidential Information**. Each Party receiving Confidential Information or deemed to have received Confidential Information:

12.2.1. may use, copy and disclose such Confidential Information only in connection with and as expressly permitted by the provisions of, or as is reasonably necessary for the performance of, this Agreement, the MRA or the NGP Distribution Agreement;

12.2.2. may disclose such Confidential Information to any Person (other than its Representatives, subject to Section 12.2.5 below) (i) as required by applicable Law (including any rule, regulation or policy statement of any organized securities exchange, market or automated quotation system on which any of either Party's securities are listed or quoted) or legal or judicial process, provided that (x) if either Party or any of its Representatives becomes legally compelled (including by deposition, interrogatory, request for documents, subpoena, civil investigative demand or similar process, by an order or proceeding of a court, agency or authority) to disclose any of the Confidential Information received under this Agreement, such Party shall provide the disclosing Party with prompt prior written notice of such requirement, to the extent permitted by such relevant court, agency or authority, so that such disclosing Party may seek a protective order or other appropriate remedy, all of which shall be at such disclosing Party's sole cost and expense; (y) if such protective order or other remedy is not obtained, such Party and its Representatives will disclose only that portion of the Confidential Information which is legally required to be disclosed and will take all reasonable steps to request the confidentiality of the Confidential Information (including providing reasonable assistance to such disclosing Party in its efforts to obtain an appropriate protective order or other reliable assurance that confidential treatment will be accorded the Confidential Information); and (z) such Party and its Representatives will not oppose any action by the disclosing Party (and will, if and to the extent requested by such disclosing Party and provided further that all costs and reasonable expenses related thereto are paid by such disclosing Party, cooperate with, assist and join with such disclosing Party in any reasonable action) to obtain an appropriate protective order or other reliable assurance that confidential treatment will be accorded the Confidential Information; or (ii) to any Person expressly permitted in writing by the disclosing Party and then only if such Person has executed a non-disclosure agreement in form and substance satisfactory to such disclosing Party;

12.2.3. shall limit dissemination of such Confidential Information to its Representatives that have a "need to know" for purposes of performing the receiving Party's obligations under this Agreement, the MRA or the NGP Distribution Agreement but only to the extent necessary to evaluate or carry out such obligations and only to Representatives (i) who are bound by a professional obligation of secrecy (e.g., legal advisors or attorneys subject to attorney client privilege or to any similar rights or obligations); or (ii) who have agreed to be bound by the confidentiality provisions of this Agreement to the same extent as such receiving Party (and such receiving Party shall be responsible for any breach of the confidentiality provisions of this Agreement by its Representatives, such responsibility to be in addition to and not by way of limitation of any right or remedy the disclosing Party may have against such Representatives with respect to such breach);

12.2.4. shall not remove or obscure proprietary rights notices that appear on such Confidential Information and copies thereof; and

12.2.5. shall advise the disclosing Party immediately orally and promptly in writing of any unauthorized disclosure or use of such Confidential Information of which the receiving Party becomes aware.

12.3. Each Party shall safeguard the confidentiality of the Confidential Information received from the disclosing Party using the same standard it employs to safeguard its own Confidential Information of like kind, but in no event less than a commercially reasonable standard of care.

12.4. **Ownership of Confidential Information**. Except as otherwise provided herein, all Confidential Information supplied or developed by either Party shall be and remain the sole and exclusive property of the Party that supplied or developed it.

12.5. **No Restriction on Competition.** Notwithstanding the foregoing, nothing in this Article 12 shall restrict the ability of any Party or its Affiliates from (i) competing against the other Party and its Affiliates in any line of business, or (ii) owning, operating, developing or entering into any line of business, in each case including with respect to any Heated Tobacco Products; *provided* that, notwithstanding the foregoing, but subject to the other terms and conditions of this Agreement, neither Party shall be restricted from enforcing its Intellectual Property or confidentiality rights against the other Party.

13 MISCELLANEOUS.

13.1. **Public Announcements; Press Releases**. Neither Party shall issue any initial press release or otherwise make any public statement with respect to the transactions contemplated by this Agreement without the prior written consent of the other Party, unless required by applicable Law or generally recognized stock exchange. Upon request, each Party will provide a designated contact person within the other Party's corporate communications department to handle any such requests for approval of any press release or public statement. Notwithstanding any representations, warranties or covenants contained in this Agreement, each Party shall have the absolute right to take such actions and make such public submissions or regulatory or litigation filings, as such Party believes, in its sole discretion reasonably exercised, necessary to comply with its obligations under applicable Law.

13.2. **Required Approvals**. If necessary, each Party shall obtain in its Territory, at its sole cost and expense, all necessary licenses, permits and approvals required by any Governmental Authority or other Person to conduct such Party's business or otherwise to perform its obligations under this Agreement, as determined by each Party in its reasonable discretion. In the event a Party reasonably determines that the activities under this Agreement would require notification or prior authorization under the competition laws of any jurisdiction (a "**Competition Law Approval**"), the activities contemplated herein shall not proceed in such jurisdiction until such authorization is obtained. The Parties agree to use commercially reasonable efforts to obtain any necessary Competition Law Approval as soon as commercially practicable.

13.3. **Compliance with Certain Laws**. Without limiting the generality of Section 8.3 above, each Party shall (i) comply with the U.S. Foreign Corrupt Practices Act and similar applicable Laws addressing bribery and corruption; and (ii) not discriminate or permit to discriminate against any person or group on the grounds of sex, race, color, religion or national origin in any manner prohibited by applicable Law.

Each Party shall also ensure that it complies fully with all applicable export control and trade sanctions Laws applicable to its activities under this Agreement. This includes each Party ensuring that neither such Party nor any of its personnel involved in projects related to this Agreement appear on any list of prohibited persons maintained by the U.S. government, including the "Specially Designated Nationals and Blocked Persons" list maintained by the U.S. Department of Treasury, and the "Denied Persons List" maintained by the Bureau of Industry and Security, or similar restricted party lists maintained by the European Union, as each such list may be updated from time to time. If a Party identifies any of its personnel on a prohibited list, such Party shall immediately remove the personnel from all projects related to this Agreement, immediately inform the other Party, cooperate with such other Party in any investigation, and take any measures such other Party may reasonably request to remedy any violation of applicable Law that is discovered. In addition, each Party shall check with the other Party before offering any gift or entertainment in excess of customary business entertainment to an employee of the other Party or any of its Affiliates. Neither Party may offer any cash or cash equivalent (e.g., gift certificate) to any employee of the other Party or its Affiliates. Neither Party may provide any entertainment or gift to any government official for or on behalf of the other Party or its Affiliates. Neither Party may make any direct or indirect political contribution or expenditure for or on behalf of the other Party or its Affiliates.

13.4. **Language**. All correspondence, notices, reports, and any other communications between the Parties shall be in English, which shall be the language of this Agreement. Any disputes arising hereunder or thereunder, if legal action is taken, shall be prosecuted and adjudicated in English.

13.5. **Notices**. All notices, requests, claims, demands and other communications hereunder shall be in writing and shall be given (and shall be deemed to have been duly given upon receipt) by delivery in person, by cable, telegram, facsimile, electronic mail or other standard form of telecommunications (provided confirmation is delivered to the recipient the next Business Day in the case of facsimile, electronic mail or other standard form of telecommunications, except in the case of routine communications) or by registered or certified mail, postage prepaid, return receipt requested, addressed as follows:

If to ALCS to: Altria Client Services LLC
6601 West Broad Street
Richmond, VA 23230
c/o Altria Group Inc. Corporate Secretary
Email: [***]
Facsimile: [***]

If to Triaga to: Triaga Inc.
1900 Stantonsburg Road
Wilson, North Carolina 27893
c/o Director of Operations
Email: [***]
Facsimile: [***]

or to such other address as any Party may have furnished to the other Party by a notice in writing in accordance with this Section 13.5.

13.6. **Assignment**.

13.6.1. Neither Party shall assign or otherwise transfer any of its rights or obligations under this Agreement without the prior written consent of the other Party, which shall not be unreasonably withheld, conditioned, or delayed; provided that each Party may assign or otherwise transfer any of its rights or obligations under this Agreement to any of its Affiliates without the prior written consent of the other Party. This Agreement shall bind and inure to the benefit of the Parties and their respective successors and permitted assigns, and the name of a Party appearing herein will be deemed to include the name of such Party's successors and permitted assigns to the extent necessary to carry out the intent of this Section 13.6.1.

13.6.2. With respect to any assignment or transfer permitted hereunder, the Party making such assignment or transfer shall remain liable hereunder for the conduct of the Person receiving such assignment or transfer and such Person receiving an assignment or transfer hereunder must agree in writing to be bound by and directly liable under the provisions of this Agreement. For purposes of this Agreement, the Parties understand a "transfer," by operation of Law or otherwise, to include any transaction involving a merger, acquisition or purchase of the Party's stock or other equity. Neither Party may pledge any of its rights or obligations under this Agreement to any other Person as collateral without the prior written consent of the other Party. Any unauthorized assignment or transfer or pledge by a Party shall be void ab initio.

13.6.3. Notwithstanding the foregoing, ALCS may not (i) assign this Agreement unless such assignment also includes an assignment of the NGP Distribution Agreement to the same assignee; or (ii) assign the NGP Distribution Agreement to any Person other than Triaga unless such assignment also includes an assignment of this Agreement.

13.7. **No Third Party Beneficiaries**. Except to the extent specifically provided herein with respect to Affiliates of a Party, this Agreement is solely for the benefit of the Parties, and nothing in this Agreement shall be deemed to create any third party beneficiary rights in any Person not a Party to this Agreement.

13.8. **No Waiver**. Waiver of or failure by a Party to complain of any act, omission or default on the part of the other Party, no matter how long the same may continue or how many times such shall occur, shall not be deemed a waiver of rights, or of any similar future act, omission or default under this Agreement. No waiver issued under this Agreement shall be effective unless given in writing and signed by the Party waiving its rights as to any particular matter.

13.9. **Governing Law; Jurisdiction; Waiver of Jury Trial**.

13.9.1. This Agreement, the rights and obligations of the Parties hereunder and all claims or controversies arising out of the subject matter hereof whether sounding in contract, tort or otherwise shall be governed by, construed and interpreted in accordance with the laws of the State of New York (other than the Laws regarding choice of laws and conflicts of laws other than NY General Obligations Law §§ 5-1401 and 5-1402) as to all matters, including matters of validity, construction, effect, performance and remedies; provided, however, that the Arbitration Act shall govern the matters described in Section 11.3 hereof. The Parties agree to exclude the application to this Agreement of the United Nations Convention on Contracts for the International Sale of Goods.

13.9.2. Solely for the purposes of disputes, controversies or claims not otherwise covered by Section 11.3 and preliminary relief in connection with arbitration for any Dispute, each Party (i) irrevocably and unconditionally submits to the personal jurisdiction of the courts of the State of New York, and the United States District Court for the Southern District of New York, in each case as located within the State of New York and County of New York; (ii) agrees that it will not attempt to deny or defeat such personal jurisdiction by motion or other request for leave from any such court; (iii) agrees that any actions or proceedings arising in connection with this Agreement or the transactions contemplated by this Agreement shall be brought and determined in the courts of the State of New York, and the United States District Court for the Southern District of New York, in each case as located within the State of New York and County of New York; (iv) waives any claim of improper venue or any claim that those courts are an inconvenient forum; and (v) agrees that it will not bring any action for interim relief relating to this Agreement or the transactions contemplated by this Agreement in any court other than the aforesaid courts; and (vi) hereby irrevocably waives, to the fullest extent permitted by applicable Law, any right it may have to a trial by jury in respect of any litigation directly or indirectly arising out of, under, or in connection with this Agreement, any document or instrument delivered in connection herewith and any of the transactions contemplated hereby.

13.10. **Interpretation**. The words "include," "includes" or "including" mean include without limitation, includes without limitation or including without limitation. The words "hereof," "herein," "hereto" and "hereunder," and words of similar import, when used in this Agreement, shall refer to this Agreement as a whole and not to any provision of this Agreement. Unless the context of a provision herein otherwise requires, words importing the singular include the plural and vice-versa. References to Articles, Sections,

Exhibits, and Schedules in this Agreement are references to Articles, Sections, Exhibits, and Schedules of this Agreement, unless otherwise indicated herein. In resolving any dispute or construing any provision in this Agreement, there shall be no presumption made or inference drawn (i) because the attorneys for one of the Parties drafted this Agreement; (ii) because of the drafting history of this Agreement; or (iii) because of the inclusion of a provision not contained in a prior draft or the deletion of a provision contained in a prior draft.

13.11. **Invalidity; Severability**. If any term, covenant, condition or other provision of this Agreement or the application hereof to any Person or circumstance, is to any extent held invalid or unenforceable, the remainder of this Agreement or the application of such term, covenant, condition or other provision to any Person or circumstance, other than those as to which it is held invalid or unenforceable, shall not be affected thereby, and each other term, covenant, condition or other provision of this Agreement shall be valid and shall be enforced to the fullest extent permitted under applicable Law.

13.12. **Force Majeure**. A Party shall not incur any liability to the other Party on account of any failure to perform, loss or damage resulting from any delay or failure to perform all or any part of this Agreement (other than an obligation to make a payment) if such delay or failure is caused, in whole or in part, by events, occurrences, or causes beyond the reasonable control of such Party. Such events, occurrences, or causes shall include material changes in Law applicable to the Heated Tobacco Products licensed pursuant to the NGP Distribution Agreement or a Party's manufacture, sale, distribution, import or export thereof, acts of God, strikes, lockouts, riots, acts of war, acts of terrorism, earthquake, fire and explosions. The non-performing Party shall notify the other Party of such force majeure within thirty (30) days after such occurrence by giving written notice to the other Party stating the nature of the event, its anticipated duration, and any action being taken to avoid or minimize its effect. The suspension of performance shall be of no greater scope and no longer duration than is necessary and the non-performing Party shall use commercially reasonable efforts to remedy its inability to perform.

13.13. **Relationship of the Parties**. It is expressly agreed that Triaga, on the one hand, and ALCS, on the other hand, shall be independent contractors and that the relationship between the two Parties shall not constitute a partnership, joint venture, or agency. Nothing in this Agreement shall be deemed or construed by the Parties or any other Person to create an agency, partnership or joint venture between the Parties. Neither Triaga, on the one hand, nor ALCS, on the other hand, shall have the authority to make any statements, representations, or commitments of any kind, or to take any action, which shall be binding on the other, without the prior written consent of the other Party to do so. All persons employed by a Party shall be employees of such Party and not of the other Party and all costs and obligations incurred by reason of any such employment shall be for the account and expense of such Party.

13.14. [***]

13.15. **Further Assurances**. Each Party, upon the request of the other Party, without further consideration, shall use reasonable best efforts to do, execute, acknowledge, and deliver or to cause to be done, executed, acknowledged or delivered all such further acts, deeds, documents, assignments, transfers, conveyances, powers of attorney, instruments and assurances as may be reasonably necessary to effect the consummation of the transactions contemplated by this Agreement, and use reasonable best efforts to do all such other acts as may be necessary in order to carry out the purposes and intent of this Agreement.

13.16. **Section Headings**. The section headings in this Agreement have been inserted merely for convenience, are not a part of this Agreement, and shall not affect the rights and obligations of the Parties or the meaning of the language in this Agreement.

13.17. **Counterparts**. This Agreement may be executed in counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument. This Agreement may be executed and delivered by facsimile transmission or by exchange of emails containing PDF attachments and any such facsimile or PDF signatures hereon shall be deemed to be original signatures for all purposes.

13.18. **Entire Agreement; Modification**. This Agreement sets forth the entire and only agreement between the Parties relating to the subject matter contained herein, and all prior agreements, undertakings, discussions and writings between the Parties with respect thereto (including the Confidentiality Agreement) are superseded by this Agreement. No representation, inducement, promise, understanding, condition or warranty not set forth herein has been made or relied upon by either Party. No modifications, amendments, or additions to this Agreement shall be effective or binding unless set forth in a writing duly executed by both Parties.

* * * * *

[*Signature Page to Follow*]

IN WITNESS WHEREOF, the Parties have caused this Agreement to be executed by their duly authorized representatives as of the Effective Date.

TRIAGA, INC.

By: /s/ DEEPAK MISHRA
Name: Deepak Mishra
Title: President Americas Region
Date: October 19, 2022

ALTRIA CLIENT SERVICES LLC

By: /s/ ELIZABETH A. SEEGAR
Name: Elizabeth A. Seegar
Title: Vice President, Financial Planning and Analysis
Date: October 19, 2022

Solely for purposes of Article 4 hereof:

PHILIP MORRIS INTERNATIONAL INC.

By: /s/ JACEK OLCZAK
Name: Jacek Olczak
Title: Chief Executive Officer
Date: October 19, 2022

Solely for purposes of Article 4 hereof:

ALTRIA GROUP, INC.

By: /s/ HEATHER A. NEWMAN
Name: Heather A. Newman
Title: Senior Vice President, Chief Strategy & Growth Officer
Date: October 19, 2022

Exhibit 99.1

PHILIP MORRIS INTERNATIONAL

PRESS RELEASE

Investor Relations:
New York: +1 (917) 663 2233
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PHILIP MORRIS INTERNATIONAL REACHES AGREEMENT WITH ALTRIA GROUP, INC. TO END THE COMPANIES' COMMERCIAL RELATIONSHIP COVERING *IQOS* IN THE U.S. AS OF APRIL 30, 2024

PAVES THE WAY FOR PMI TO SEIZE THE SUBSTANTIAL OPPORTUNITY FOR *IQOS*, THE WORLD'S LEADING SMOKE-FREE PRODUCT, IN THE U.S. – THE WORLD'S LARGEST SMOKE-FREE MARKET

NEW YORK, October 20, 2022 -- Philip Morris International Inc. (PMI) (NYSE: PM) today announced an agreement with Altria Group, Inc. (Altria) to end the companies' commercial relationship covering *IQOS* in the U.S. as of April 30, 2024. Thereafter, PMI will have the full rights to commercialize *IQOS* in the U.S. As part of the agreement, PMI will pay a total cash consideration of $2.7 billion, of which $1.0 billion was paid at the inception of the agreement using available cash. The remaining $1.7 billion, plus interest, will be paid by July 2023 at the latest.

The original agreement between the two companies, which established a roadmap for the commercialization of heat-not-burn products in the U.S., was announced in 2013 and accounted for Altria's ownership of certain U.S. intellectual property rights related to the *IQOS* technology that were developed prior to PMI's 2008 spin-off. Following *IQOS*'s authorization for sale in the U.S. in 2019, the agreement covered an initial 5-year commercialization term for the product through April 2024, with potential renewal – subject to certain performance milestones – covering a second 5-year term through April 2029.

"Today marks another historic milestone in our journey towards a smoke-free future," said Jacek Olczak, Chief Executive Officer. "This agreement gives PMI full U.S. commercialization rights to *IQOS* within approximately 18 months and provides a clear path to fulfilling the product's full potential in the world's largest smoke-free market, leveraging PMI's full strategic and financial commitment to *IQOS*'s success. The agreement also avoids what could have been an uncertain and protracted legal process that would have severely hindered the fast deployment of *IQOS* in the U.S."

IQOS is the world's leading smoke-free product, with strong growth achieved across a wide range of international markets. It established the innovative heat-not-burn category, driving its growth and becoming a $9 billion annual net revenue business outside the U.S. in 2021, some six years after its initial commercial launch. In this short time, the product has achieved double-digit national shares across a number of Asian, European and other markets – all with varying demographic profiles and adult smoker taste preferences.

The company views *IQOS* as a very substantial growth opportunity in the U.S. smoke-free market, whose retail value represents around 60% of that for the rest of the world, excluding China. The U.S. opportunity for *IQOS* is particularly

significant given the clear demand from American adult smokers for credible smoke-free alternatives to cigarettes and the limited success to date of current offerings to fully switch adult smokers away from cigarettes. Furthermore, in the U.S., there are ample opportunities to build adult smoker awareness and understanding of smoke-free products, something that is particularly true for *IQOS* given its Modified Risk Tobacco Product (MRTP) authorizations.

“We are ready to invest behind *IQOS* to bring it to market at scale across the U.S., leveraging the proven capabilities of our outstanding commercial engine, which we will deploy domestically during the transition period to April 30, 2024,” Mr. Olczak continued. “The route-to-market is clear given the well-established distribution and retail channels in the U.S., and we are well prepared to proceed autonomously to develop *IQOS* and the rest of our smoke-free portfolio should the offer for Swedish Match fail.”

PMI is already well advanced in its plans for the commercialization of *IQOS* in the U.S., as it prepares for domestic manufacturing, important regulatory submissions – including Pre-market Tobacco Applications (PMTAs) for *ILUMA* in the second half of 2023 – as well as the development of U.S. sales, distribution, retail, consumer engagement and support capabilities over the next 18 months.

“Our commercial plans include full-scale launches in key cities and regions with rapid progression to a national presence, and we believe that *IQOS* heat-not-burn products could account for around 10% of total U.S. cigarette and heated tobacco unit volume by 2030. We estimate the industry profit pool for the U.S. at over $20 billion in 2021, underpinned by superior per-unit margin compared to PMI’s international market average. We see an accelerated path to profitability with an attractive payback period enhanced by the absence of a PMI domestic combustible tobacco business.”

“We look forward to replicating our international success in fully switching adults who would otherwise continue to smoke, to better alternatives. According to 2022 U.S. Center for Disease Control and Prevention (CDC) data, the U.S. is home to around 31 million adult smokers, and I believe that *IQOS* – the only inhalable smoke-free nicotine product to have received an MRTP Authorization from the U.S. Food and Drug Administration and thus be recognized as appropriate for the promotion of public health – can play a meaningful role in further reducing smoking rates.”

Barclays served as financial advisor to PMI on the transaction.

Forward-Looking and Cautionary Statements

This press release contains projections of future results and other forward-looking statements, including statements regarding the agreement with Altria and the benefits of the transaction; business strategy, expectations, and results; commercial and operational plans and execution; regulatory approvals; and U.S. smoke-free market growth and opportunities. Achievement of future results is subject to risks, uncertainties and inaccurate assumptions. In the event that risks or uncertainties materialize, or underlying assumptions prove inaccurate, actual results and outcomes could vary materially from those contained in such forward-looking statements. Pursuant to the “safe harbor” provisions of the Private Securities Litigation Reform Act of 1995, PMI is identifying important factors that, individually or in the aggregate, could cause actual results and outcomes to differ materially from those contained in any forward-looking statements made by PMI.

Important factors that could cause actual results to differ materially from those indicated by forward-looking statements include risks and uncertainties related to: the possibility that expected benefits related to recent or pending transactions, including the agreement with Altria, may not materialize as expected; regulatory approvals required for the transaction not being timely obtained, if obtained at all, or being obtained subject to conditions; excise tax

increases and discriminatory tax structures; increasing marketing and regulatory restrictions that could reduce our competitiveness, eliminate our ability to communicate with adult consumers, or ban certain of our products in certain markets or countries; health concerns relating to the use of tobacco and other nicotine-containing products and exposure to environmental tobacco smoke; litigation related to tobacco use and intellectual property; intense competition; the effects of global and individual country economic, regulatory and political developments, natural disasters and conflicts; the impact and consequences of Russia's invasion of Ukraine; changes in adult smoker behavior; the impact of COVID-19 on PMI's business; lost revenues as a result of counterfeiting, contraband and cross-border purchases; governmental investigations; unfavorable currency exchange rates and currency devaluations, and limitations on the ability to repatriate funds; adverse changes in applicable corporate tax laws; adverse changes in the cost, availability, and quality of tobacco and other agricultural products and raw materials, as well as components and materials for our electronic devices; and the integrity of its information systems and effectiveness of its data privacy policies. PMI's future profitability may also be adversely affected should it be unsuccessful in its attempts to produce and commercialize reduced-risk products or if regulation or taxation do not differentiate between such products and cigarettes; if it is unable to successfully introduce new products, promote brand equity, enter new markets or improve its margins through increased prices and productivity gains; if it is unable to expand its brand portfolio internally or through acquisitions and the development of strategic business relationships; or if it is unable to attract and retain the best global talent, including women or diverse candidates. Future results are also subject to the lower predictability of our reduced-risk product category's performance.

PMI is further subject to other risks detailed from time to time in its publicly filed documents, including PMI's Annual Report on Form 10-K for the fourth quarter and year ended December 31, 2021, the Form 10-Q for the quarter ended June 30, 2022, and the Form 10-Q for the quarter ended September 30, 2022, which will be filed in the coming days. PMI cautions that the foregoing list of important factors is not a complete discussion of all potential risks and uncertainties. PMI does not undertake to update any forward-looking statement that it may make from time to time, except in the normal course of its public disclosure obligations.

Philip Morris International: Delivering a Smoke-Free Future

Philip Morris International (PMI) is a leading international tobacco company working to deliver a smoke-free future and evolving its portfolio for the long term to include products outside of the tobacco and nicotine sector. The company’s current product portfolio primarily consists of cigarettes and smoke-free products, including heat-not-burn, vapor and oral nicotine products, which are sold in markets outside the U.S. Since 2008, PMI has invested more than USD 9 billion to develop, scientifically substantiate and commercialize innovative smoke-free products for adults who would otherwise continue to smoke, with the goal of completely ending the sale of cigarettes. This includes the building of world-class scientific assessment capabilities, notably in the areas of pre-clinical systems toxicology, clinical and behavioral research, as well as post-market studies. The U.S. Food and Drug Administration (FDA) has authorized the marketing of versions of PMI’s *IQOS* Platform 1 devices and consumables as a Modified Risk Tobacco Products (MRTPs), finding that an exposure modification orders for these products are appropriate to promote the public health. As of September 30, 2022, excluding Russia and Ukraine, PMI's smoke-free products are available for sale in 70 markets, and PMI estimates that approximately 13.5 million adults around the world had already switched to *IQOS* and stopped smoking. With a strong foundation and significant expertise in life sciences, in February 2021, PMI announced its ambition to expand into wellness and healthcare areas and deliver innovative products and solutions that aim to address unmet consumer and patient needs. For more information, please visit www.pmi.com and www.pmiscience.com.

This announcement is not an offer, whether directly or indirectly, in Australia, Hong Kong, Japan, New Zealand, or South Africa or in any other jurisdiction where such offer pursuant to legislation and regulations in such relevant jurisdiction would be prohibited by applicable law. Shareholders not resident in Sweden who wish to accept the Offer (as defined below) must make inquiries concerning applicable legislation and possible tax consequences. Shareholders should refer to the offer restrictions included in the section titled "Important information" at the end of this announcement and in the offer document, which has been published on the Offer website (www.smokefree-offer.com). Shareholders in the United States should also refer to the section entitled "Special notice to shareholders in the United States" at the end of this announcement.

Press release

October 20, 2022

PMHH increases the price to SEK 116 per share in its recommended cash offer to the shareholders of Swedish Match AB and announces that it will not further increase the price in the Offer

On May 11, 2022, Philip Morris Holland Holdings B.V.[1] ("PMHH"), an affiliate of Philip Morris International Inc. ("PMI"), announced a recommended public offer to the shareholders of Swedish Match AB ("Swedish Match" or the "Company") to tender all shares in Swedish Match[2] to PMHH (the "Offer"). On October 4, 2022, PMHH announced that the acceptance period was further extended until November 4, 2022. Today, PMHH increases the price in the Offer to SEK 116 per share (the "Revised Offer") and announces it will not further increase the price in the Revised Offer.

Summary

- The shareholders of Swedish Match are offered SEK 116 in cash per share in Swedish Match.
- The price offered for the shares in the Revised Offer represents a premium of 52.5 percent compared to the closing share price of SEK 76.06 on May 9, 2022; 52.9 percent compared to the volume-weighted average trading price of SEK 75.86 during the last 30 trading days ended on May 9, 2022; and 60.4 percent compared to the volume-weighted average trading price of SEK 72.33 during the last 90 trading days ended on May 9, 2022.
- PMHH will not further increase the price in the Revised Offer. By this statement, PMHH cannot, in accordance with the Takeover Rules for Nasdaq Stockholm (the "**Takeover Rules**"), increase the price in the Revised Offer any further.

"We believe the best and final price in our revised offer for Swedish Match provides very compelling value for the shareholders of both Swedish Match and PMI," said Jacek Olczak, Chief Executive Officer of PMI*. "The price in the revised offer primarily reflects the higher net value to PMI related to the portion of Swedish Match's cash flows that are generated in U.S. dollars, given currency movements*

[1] A Dutch private limited liability company (*besloten vennootschap*), with corporate registration number 20028955 and corporate seat in Bergen op Zoom, the Netherlands, indirectly wholly owned by PMI.
[2] Excluding any treasury shares held by Swedish Match (currently 4,285,810 shares).

since the initial offer was announced in May. Moreover, we believe that the deterioration in the global economic outlook, equity markets and the interest rate environment since the time of the initial offer strengthens yet further the attractiveness of the revised offer to Swedish Match's shareholders. The revised offer retains a 90% acceptance condition, which is critical to capture the full potential of the combination. Should the offer fail, we are well prepared to proceed autonomously to develop IQOS and the rest of our smoke-free portfolio in the U.S."

The Revised Offer

Consideration

On May 11, 2022, PMHH, an affiliate of PMI, announced a recommended public offer to the shareholders of Swedish Match to tender all shares in Swedish Match[3] to PMHH at a price of SEK 106 in cash per share. The board of directors of PMHH has resolved to increase the price in the Offer to SEK 116 in cash per share. PMHH will not further increase the price in the Revised Offer. By this statement, PMHH cannot, in accordance with the Takeover Rules, increase the price in the Revised Offer any further.

Shareholders who have already tendered their shares at SEK 106 in cash per share will automatically benefit from the increased price of SEK 116 in cash per share without taking any further action.

If, prior to settlement of the Revised Offer, Swedish Match (i) distributes dividends[4] or (ii) in any other way distributes or transfers value to its shareholders, the consideration in the Revised Offer will be reduced accordingly.

Premiums

The price per share in the Revised Offer represents a premium of[5]:

- 52.5 percent compared to the closing share price of SEK 76.06 on May 9, 2022 (the last day of trading prior to market speculation regarding a potential public offer for the Company)[6];
- 52.9 percent compared to the volume-weighted average trading price of SEK 75.86 for the shares during the last 30 trading days ended on May 9, 2022 (the last day of trading prior to market speculation regarding a potential public offer for the Company)[7]; and
- 60.4 percent compared to the volume-weighted average trading price of SEK 72.33 for the shares during the last 90 trading days ended on May 9, 2022 (the last day of trading prior to market speculation regarding a potential public offer for the Company)[8].

Total value of the Revised Offer

The total value of the Revised Offer, based on all outstanding 1,520,714,190 shares[9] in Swedish Match, amounts to approximately SEK 176.4 billion.

[3] Excluding any treasury shares held by Swedish Match (currently 4,285,810 shares).
[4] Including, for the avoidance of doubt, the resolved dividend payment of SEK 0.93 per share with record date for the payment on November 14, 2022, and expected date for payment through Euroclear Sweden on November 17, 2022.
[5] Source for Swedish Match's share prices: Nasdaq Stockholm.
[6] Representing a premium of 22.1 percent compared to the closing price of SEK 95.00 on May 10, 2022 (the last day of trading prior to the announcement of the Offer on May 11, 2022).
[7] Representing a premium of 44.1 percent compared to the volume-weighted average trading price of SEK 80.51 during the last 30 trading days ended on on May 10, 2022 (the last day of trading prior to the announcement of the Offer on May 11, 2022).
[8] Representing a premium of 56.9 percent compared to the volume-weighted average trading price of SEK 73.94 during the last 90 trading days ended on on May 10, 2022 (the last day of trading prior to the announcement of the Offer on May 11, 2022).
[9] Excluding any treasury shares held by Swedish Match (currently 4,285,810 shares).

Timetable

The acceptance period in the Offer expires on November 4, 2022. Settlement will be initiated as soon as PMHH announces that the conditions for the Offer have been fulfilled or when PMHH otherwise decides to complete the Offer. If such announcement takes place on November 7, 2022, at the latest, settlement is expected to be initiated around November 11, 2022.

PMHH reserves the right to further extend the acceptance period and, to the extent necessary and permissible, will do so in order for the acceptance period to cover applicable decision-making procedures at relevant authorities. PMHH also reserves the right to postpone the settlement date, however, that settlement shall in any event be made within 7 business days following the expiration of the acceptance period (provided that the Offer has been declared unconditional). PMHH will announce any extension of the acceptance period and/or postponement of the settlement date by a press release in accordance with applicable laws and regulations.

PMHH's shareholding in Swedish Match

Prior to the announcement of the Offer, neither PMHH nor any closely related companies or closely related parties owned or otherwise controlled any shares in Swedish Match or other financial instruments that give financial exposure to Swedish Match's shares, nor has PMHH or any closely related companies or closely related parties acquired any shares in Swedish Match or other financial instruments that give financial exposure to Swedish Match's shares outside the Offer.

To the extent permissible under applicable law or regulations, PMHH and its affiliates may acquire, or take measures to acquire, shares in Swedish Match in other ways than through the Offer. Information about such acquisitions of shares, or measures to acquire shares, will be disclosed in accordance with applicable laws and regulations.

Supplement to the Offer Document

An offer document regarding the Offer was made public on June 28, 2022 (the "**Offer Document**") and a supplement to the Offer Document was made public on July 22, 2022. An additional supplement to the Offer Document, reflecting the contents of this press release, will be submitted to the Swedish Financial Supervisory Authority (Sw. *Finansinspektionen*) for approval and be published by PMHH.

Other information

Except for the increased price, the terms and conditions of the Offer are unchanged. PMHH expects the transaction to close in the fourth quarter of this year, subject to the terms and conditions of the Offer being fulfilled or waived as further set out in the Offer Document. For further information about the Offer, please refer to the Offer Document and to the supplement to the Offer Document.

The shares tendered in the Offer as of October 19, 2022 amount to in aggregate 7,862,151 shares in Swedish Match, corresponding to approximately 0.52 percent[10] of the share capital and the voting rights in Swedish Match.

[10] Excluding any treasury shares held by Swedish Match (currently 4,285,810 shares).

For additional information, please contact:

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For administrative questions regarding the Offer, please contact your bank or the nominee registered as holder of your shares.

The information was submitted for publication on October 20, 2022 at 7.30 a.m. (CEST).

Information about the Offer

www.smokefree-offer.com

Important information

This press release has been published in Swedish and English. In the event of any discrepancy in content between the two language versions, the Swedish version shall prevail.

This announcement is not an offer, whether directly or indirectly, in Australia, Hong Kong, Japan, New Zealand, or South Africa or in any other jurisdiction where such offer pursuant to legislation and regulations in such relevant jurisdiction would be prohibited by applicable law (each a "Restricted Jurisdiction"). This offer constitutes an "exempt take-over bid" for purpose of applicable Canadian securities laws and shareholders resident in Canada are entitled to participate in the Offer (which in this section "Important Information" refers to the Offer as well as the Revised Offer) on the same terms as shareholders in other applicable jurisdictions.

The release, publication, or distribution of this press release in or into jurisdictions other than Sweden may be restricted by law, and therefore any persons who are subject to the laws and regulations of any jurisdiction other than Sweden should inform themselves about and observe any applicable requirements. In particular, the ability of persons who are not resident in Sweden to accept the Offer may be affected by the laws and regulations of the relevant jurisdictions in which they are located. Any failure to comply with the applicable restrictions may constitute a violation of the securities laws and regulations of any such jurisdiction. To the fullest extent permitted by applicable laws and regulations, the companies and persons involved in the Offer disclaim any responsibility or liability for the violation of such restrictions by any person.

This announcement has been prepared for the purpose of complying with Swedish law, the Takeover Rules, and the Swedish Securities Council's rulings regarding interpretation and application of the Takeover Rules, and the information disclosed may not be the same as that which would have been disclosed if this press release had been prepared in accordance with the laws and regulations of jurisdictions other than Sweden.

Unless otherwise determined by PMHH or required by Swedish law, the Takeover Rules and the Swedish Securities Council's rulings regarding interpretation and application of the Takeover Rules, and permitted by applicable law and regulation, the Offer will not be made available, directly or indirectly, in, into, or from a Restricted Jurisdiction or any other jurisdiction where to do so would violate the laws and regulations in that jurisdiction, and no person may accept the Offer by any use, means, or instrumentality (including, but not limited to, facsimile, email, or other electronic transmission, telex, or telephone) of interstate or foreign commerce of, or of any facility of a national, state, or other securities exchange of any Restricted Jurisdiction or any other jurisdiction where to do so would constitute a violation of the laws and regulations of that jurisdiction, and the Offer may not be capable of acceptance by any such use, means, instrumentality, or facilities. Accordingly, copies of this press release and any formal documentation relating to the Offer are not being, and must not be, directly or indirectly, mailed or otherwise forwarded, distributed, or sent in or into or from any Restricted Jurisdiction or any other jurisdiction where to do so would constitute a violation of the laws and regulations of that jurisdiction, and persons receiving such documents (including custodians, nominees, and trustees) must not mail or otherwise forward, distribute, or send them in or into or from any Restricted Jurisdiction or any other jurisdiction where to do so would constitute a violation of the laws and regulations of that jurisdiction.

The availability of the Offer to shareholders of Swedish Match who are not resident in and citizens of Sweden may be affected by the laws and regulations of the relevant jurisdictions in which they are respectively located or of which they are citizens. Persons who are not resident in or citizens of Sweden should inform themselves of, and abide by, any applicable legal or regulatory requirements of their jurisdictions.

The Offer and the information and documents contained in this press release are not being made and have not been approved by an authorized person for the purposes of section 21 of the U.K. Financial Services and Markets Act 2000 (the "FSMA"). Accordingly, the information and documents contained in this press release are not being distributed to, and must not be passed on to, the general public in the United Kingdom, unless an exemption applies. The communication of the information and documents contained in this press release

is exempt from the restriction on financial promotions under section 21 of the FSMA on the basis that it is a communication by or on behalf of a body corporate that relates to a transaction to acquire day-to-day control of the affairs of a body corporate or to acquire 50 percent or more of the voting shares in a body corporate, within article 62 of the U.K. Financial Services and Markets Act 2000 (Financial Promotion) Order 2005.

This press release contains statements relating to future status or circumstances, including statements regarding the remaining transactional steps and requirements and the ultimate success of the acquisition, that are forward-looking statements made pursuant to the safe harbor provisions of the Private Securities Litigation Reform Act of 1995. These statements may generally, but not always, be identified by the use of words such as "anticipates," "intends," "expects," "believes," or similar expressions. By their nature, forward-looking statements involve risk and uncertainty because they relate to events and depend on circumstances that will occur in the future. There can be no assurance that actual results will not differ materially from those expressed or implied by these forward-looking statements due to many factors, many of which are outside the control of PMI and PMHH. Any such forward-looking statements speak only as of the date on which they are made, and PMI and PMHH have no obligation (and undertake no such obligation) to update or revise any of them, whether as a result of new information, future events, or otherwise, except for in accordance with applicable laws and regulations.

Merrill Lynch International ("BofA Securities") and Citigroup Global Markets Limited ("Citi"), which are authorized by the Prudential Regulation Authority ("PRA") and regulated in the U.K. by the Financial Conduct Authority ("FCA") and the PRA, are acting as financial advisers for PMHH and for no one else in connection with the Offer and will not be responsible to anyone other than PMHH for providing the protections afforded to their respective clients or for providing advice in connection with the Offer or any other matters referred to in this announcement. Neither BofA Securities, Citi, nor any of their respective affiliates, directors, or employees owes or accepts any duty, liability, or responsibility whatsoever (whether direct or indirect, consequential, whether in contract, in tort, in delict, under statute or otherwise) to any person who is not a client of BofA Securities or Citi, respectively, in connection with this announcement, any statement contained herein, the Offer, or otherwise.

Special notice to shareholders in the United States

The Offer (which in this section "Special notice to shareholders in the United States" refers to the Offer as well as the Revised Offer) described in this press release is made for the issued and outstanding shares of Swedish Match, a company incorporated under Swedish law, and is subject to Swedish disclosure and procedural requirements, which may be different from those of the United States. In the United States, the Offer will also be made in accordance with certain provisions of the United States federal securities laws, to the extent applicable, including Section 14(e) of the U.S. Securities Exchange Act of 1934, as amended, and Regulation 14E thereunder ("Regulation 14E"); provided that PMHH has requested, and the Division of Corporation Finance of the U.S. Securities and Exchange Commission (the "SEC") has granted, relief exempting the Offer from certain requirements of Regulation 14E in order to align aspects of the Offer in which Swedish laws and market practice conflict with U.S. federal securities laws. Accordingly, the disclosure and procedures regarding the Offer, including with respect to withdrawal rights, the Offer timetable, notices of extensions, announcements of results, settlement procedures (including as regards to the time when payment of the consideration is rendered), and waivers of conditions, may be different from requirements or customary practices in relation to U.S. domestic tender offers. Holders of the shares of Swedish Match domiciled or resident in the United States (the "U.S. Holders") are encouraged to consult with their advisers regarding the Offer.

Swedish Match's financial statements and all financial information included herein, or any other documents relating to the Offer, have been or will be prepared in accordance with International Financial Reporting Standards (IFRS) and may not be comparable to the financial statements or financial information of companies in the United States or other companies whose financial statements are prepared in accordance with U.S. generally accepted accounting principles. The Offer is made to the U.S. Holders on the same terms and conditions as those made to all other shareholders of Swedish Match to whom the Offer is being made. Any information documents, including the Offer Document, are being disseminated to U.S. Holders on a basis comparable to the method pursuant to which such documents are provided to Swedish Match's other shareholders.

The U.S. Holders should consider that the price for the Offer is being paid in SEK and that no adjustment will be made based on any changes in the exchange rate.

It may be difficult for U.S. Holders to enforce their rights and any claims they may have arising under the U.S. federal or U.S. state securities laws in connection with the Offer, since Swedish Match and PMHH are located in countries other than the United States, and some or all of their officers and directors may be residents of countries other than the United States. U.S. Holders may not be able to sue Swedish Match or PMHH or their respective officers or directors in a non-U.S. court for violations of U.S. securities laws. Further, it may be difficult to compel Swedish Match or PMHH and/or their respective affiliates to subject themselves to the jurisdiction or judgment of a U.S. court.

To the extent permissible under applicable law or regulations, and in reliance on relief granted by the SEC exempting the Offer from certain of the requirements of Rule 14e-5 under Regulation 14E, PMHH and its affiliates or its brokers and its brokers' affiliates (acting as agents for PMHH or its affiliates, as applicable) may from time to time and during the pendency of the Offer, and other than pursuant to the Offer, directly or indirectly purchase or arrange to purchase shares of Swedish Match outside the United States (or securities that are convertible into, exchangeable for, or exercisable for such shares). These purchases may occur either in the open market at prevailing prices or in private transactions at negotiated prices, and information about such purchases will be disclosed by means of a press release or other means reasonably calculated to inform U.S. Holders of such information, to the extent required by applicable laws and regulations. In addition, affiliates to the financial advisers to PMHH may also engage in ordinary course trading activities in securities of Swedish Match, which may include purchases or arrangements to purchase such securities as long as such purchases or arrangements comply with applicable laws and regulations. Any information about such purchases will be announced in Swedish and in an English translation available to the U.S. Holders through relevant electronic media, including the Offer website at www.smokefree-offer.com, if, and to the extent, such announcement is required under applicable Swedish or U.S. law, rules, or regulations.

The receipt of cash pursuant to the Offer by a U.S. Holder may be a taxable transaction for U.S. federal income tax purposes and under applicable U.S. state and local, as well as foreign and other, tax laws. Each shareholder is urged to consult an independent professional adviser regarding the tax consequences of accepting the Offer. Neither PMHH nor any of its affiliates and their respective directors, officers, employees, or agents or any other person acting on their behalf in connection with the Offer shall be responsible for any tax effects or liabilities resulting from acceptance of this Offer.

NEITHER THE U.S. SECURITIES AND EXCHANGE COMMISSION NOR ANY U.S. STATE SECURITIES COMMISSION HAS APPROVED OR DISAPPROVED THE OFFER, MADE ANY COMMENT UPON THE MERITS OR FAIRNESS OF THE OFFER, MADE ANY COMMENT UPON THE ADEQUACY OR COMPLETENESS OF THIS PRESS RELEASE, OR MADE ANY COMMENT ON WHETHER THE CONTENT OF THIS PRESS RELEASE IS CORRECT OR COMPLETE. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE IN THE UNITED STATES.

For the purposes of this press release, "United States" and "U.S." mean the United States of America, including its territories and possessions and all states of the United States of America and the District of Columbia.